

---

## Consultation Response

### EBA Consultation on draft Implementing Technical Standards on Pillar 3 data hub

November 2024

---

The Association for Financial Markets in Europe (AFME) welcomes the opportunity to comment on the EBA's Consultation Paper on draft Implementing Technical Standards on Pillar 3 data hub. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia.

AFME is registered on the EU Transparency Register, registration number 65110063986-76.

Our two main concerns from the proposals relate to the timeline for the implementation of the Pillar 3 Data Hub and the alignment of the taxonomy and reporting framework.

We set out below our more detailed responses to the questions below:

#### **Question 1: Do you agree with the proposed IT solutions that would support the implementation of the P3DH to Large and Other institutions? If not, please explain the reasons why.**

In general, we would agree on the proposed IT solutions provided by the EBA; however, we consider certain aspects should be clarified or amended:

- Expectations for march'25 disclosure. Although we already know the implementation of P3DH it is expected by June'25, there are disclosure requirements for large institutions with a quarterly frequency that would make it necessary to bring forward the publication of the taxonomy in order to align March P3 to June P3 requirements. If not, institutions would work on their best effort basis for March P3; while having to modify their mapping for June disclosure. We believe that the finalisation and publication of the taxonomy should be prioritized to be ready for the quarterly disclosures.
- The taxonomy and reporting framework alignment is another main concern, considering the expected publication for both, the DPM and the taxonomy, will not be available prior to Q1'25 as communicated by the EBA during the Public Hearing held this week. Specifically, we have identified the following issues:
  - o The current mapping tool is incomplete in some cases (EU OV1, EU CMS1, EU CMS2, EU CR3, EU CR10, EU SEC2, EU OR1 (2), EU OR2, EU OR3, EU MR1 (2), EU MR2, EU MR 3 (2), REM TEMPLATES (REM1,...REM5) and ESG TEMPLATES (ESG1,...ESG10))
  - o In other cases the disclosure requirements are not aligned with the supervisory reporting framework (EU CR6-A and EU LIQ1).

#### **Association for Financial Markets in Europe**

**London Office:** Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

**Brussels Office:** Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

**Frankfurt Office:** c/o SPACES - Regus First Floor Reception Große Gallusstraße 16-18 60312 Frankfurt am Main, Germany  
T: +49 (0)69 710 456 660

[www.afme.eu](http://www.afme.eu)

- In addition, there are still doubts should the portfolio and the spreadsheet are definitive (EU CR7 and EU CR7-A).

Considering institutions face IT developments, the DPM and the taxonomy should be published earlier to have enough time to comply with this new process.

- We consider the requirement to include “Accompanying narratives on xbrl-csv”, would lead to extra burden for institutions without adding value (as Accompanying narratives are actually already included in the pdf-data extractable format - file, which is submitted to EBA, there are no reasons to include them also in the xbrl-csv files). In addition, our members flag that this requirement has not been included in the data point model and not tested in the pilot.

Alternatively, only if it is not possible for EBA to eliminate this point (Accompanying narratives on xbrl-csv files), it should be specified by EBA that the "Accompanying narratives" to be included in the xbrl/csv files are not those relating to comments of significant changes compared to the previous period (required by art.431 (paragraph 4) CRR) but only those relating to non disclosed information (Non-material, proprietary or confidential information, please refer to art. 432 CRR)).

- Greater visibility to the Virtual Legal Entity Identifier (VLEI) and NordVLEI would be desirable. In addition, the VLEI process for the subsidiaries needs to be defined.
- We consider it is key that a resubmission policy is available prior to the first P3DH disclosure submission (June 2025) to provide clarity to institutions on how to proceed in case any resubmission would be needed by that time.
- While Validation rules are not yet defined, we are of the view that these validation rules should be shared/published before the submission deadline. Institutions need certainty when submitting their disclosures.

**Question 2: Would you agree with the specification to provide the information on remuneration policies separately? If not, please explain the reasons why.**

It is not clear whether institutions have to make a single submission including remuneration or should institutions irrespective of the date of the submission of the remuneration information have to submit two separate files. The latter would be contrary to the EBA's statement in the consultation paper about republishing without any transformation.

We would advocate for a single document in case all Pillar 3 information was decided by the institution to be published at the same time.

**Question 3: Would you agree with the proposal on the collection of contact points information, including the suggested monthly frequency?**

No, we consider excessive the suggested monthly frequency (monthly) for collecting the new templates “points of information”. It should be enough to be provided on a quarterly basis, similarly to the Pillar 3 disclosure submission.

In any case, institutions would inform the EBA as soon as any change on the contact points of information occurred.

**Question 4: Would you have any comments or suggestions on the most adequate profile of the contact persons within the institution?**

More clarity on the expectations regarding the contact person would be desirable (if it is to solve data doubts or if it is about the person responsible in the organization, i.e. for the written attestation) as well as on the deadline for responding to any query. Considering in the consultation paper (points 40-44) it is stated that the contact persons are “persons/data submitters to contact in case of any questions and / or technical problems and that they will receive an automatic email with a link to the files published by the EBA without undue delay after this submission”, we consider the most adequate profile for them seems to be “operational” (for example, the two “EBA data submitter” involved for each bank in the pilot exercise).

**AFME contacts:**

**Mark Bearman**

**Director, Capital & Risk Management**

[mark.bearman@afme.eu](mailto:mark.bearman@afme.eu)

Direct +44 (0)20 3828 2675